

Record sales, operating profit and margin

Third quarter

- Net sales totaled SEK 40,771 M (38,146), with organic growth of 4% (3) and acquired net growth of 2% (5). Exchange rates affected sales by 1% (–6).
- Organic sales growth was strong in Americas and EMEA, good in Global Technologies and Entrance Systems, but declined in Asia Pacific.
- Three acquisitions with combined annual sales of about SEK 350 M and one divestment were completed during the quarter.
- Operating income¹ (EBITA) increased by 12% to SEK 7,612 M (6,815) with an operating margin of 18.7% (17.9).
- Operating income¹ (EBIT) increased by 11% to SEK 7,102 M (6,416) with an operating margin of 17.4% (16.8).
- Net income¹ amounted to SEK 4,718 M (4,144).
- Earnings per share¹ amounted to SEK 4.24 (3.73).
- Operating cash flow amounted to SEK 7,405 M (6,969).

Organic growth

+4%

Acquired net growth

+2%

Operating income
(EBIT)¹

+11%

Earnings per share¹

+14%

Sales and income

	Third quarter			January–September		
	2025	2026	Δ	2025	2026	Δ
Sales, SEK M	38,146	40,771	7%	114,102	115,781	1%
Of which:						
Organic growth	1,119	1,428	4%	2,671	3,568	3%
Acquisitions and divestments	1,853	935	2%	5,417	2,623	2%
Exchange rate effects	–2,243	262	1%	–4,572	–4,512	–4%
Operating income (EBIT)¹, SEK M	6,416	7,102	11%	18,216	19,242	6%
Operating margin (EBITA) ¹ , %	17.9%	18.7%		17.0%	17.8%	
Operating margin (EBIT)¹, %	16.8%	17.4%		16.0%	16.6%	
Income before tax ¹ , SEK M	5,563	6,333	14%	15,648	17,018	9%
Net income ¹ , SEK M	4,144	4,718	14%	11,658	12,678	9%
Operating cash flow, SEK M	6,969	7,405	6%	14,845	16,847	13%
Earnings per share¹, SEK	3.73	4.24	14%	10.49	11.41	9%

¹ Excluding items affecting comparability for the same period of the previous year. Please see the tabulated figures section in this report, page 12, for further details about the financial effects in 2025.

Comments by the President and CEO

I am happy to report another record strong quarter for ASSA ABLOY in which our sales grew by 7%, driven by 4% organic sales growth, 2% net acquired growth and 1% from currency movements. This is the seventh consecutive quarter with organic sales growth despite the geopolitical and macroeconomic uncertainties we have seen in the last couple of years. The good organic sales growth contributed to a record-high operating margin and for the first time our operating profit exceeds SEK 7bn in a quarter!

Organic sales growth was strong in the Americas and EMEA divisions – 6% and 5% respectively. Americas growth was driven by continued strong growth in the non-residential segment and Latin America. The North America Residential segment improved and had good sales growth. In EMEA, the growth was driven by very strong sales growth in Central Europe, while the other regions had good or stable sales growth developments. Global Technologies grew by 4%, with strong sales growth in HID, while Global Solutions' growth was low single-digit due to temporarily lower deliveries in the retail business unit. Entrance Systems reported good organic growth of 3%, driven by Pedestrian and Perimeter Security. Organic sales in Asia Pacific declined 1% due to weak sales in Greater China.

The operating profit (EBIT) totaled SEK 7,102 M, up 11% vs. last year. The operating margin improved by 60 bps year-on-year to 17.4% (16.8) driven by excellent operating leverage of 47% due to price realization and cost efficiencies. The operating cash flow improved by 6% year-on-year to SEK 7,405 M, resulting in an excellent cash conversion of 117%.

Our people make the difference

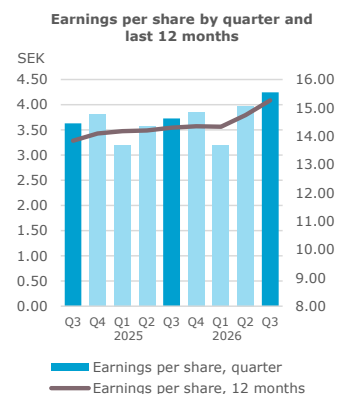
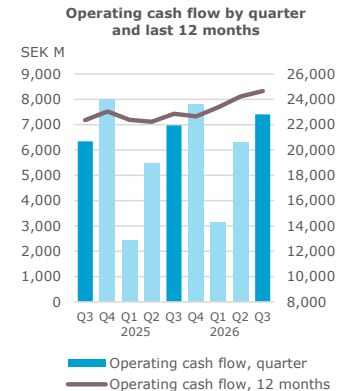
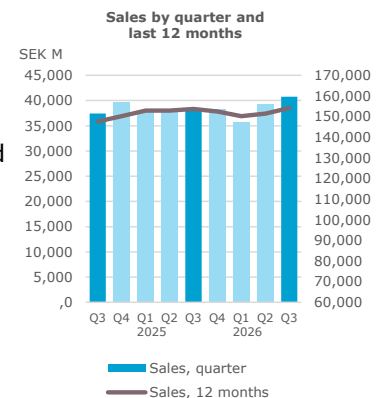
Our decentralized organization and commitment to innovation remain two of our key competitive advantages. However, the foundation of everything we do is our 65,000 people. Their dedication, expertise and curiosity drive our success. As more of our products and solutions become electromechanical, our technology platforms create new opportunities to realize synergies. To continue to lead this transition, we continue to invest in our people. Over the last eight years, the number of internal applications for each open position has almost tripled, demonstrating the strength of our culture and the career opportunities available within ASSA ABLOY. Developing talent remains a strategic priority. Through leadership development programs, continuous learning opportunities and increased cross-divisional collaboration, we are building the capabilities to support future growth. Our "Together We" culture is founded on empowerment, innovation and integrity. This supports our ambition to be a world-leading organization, knowing that when our people succeed, our business succeeds too.

Our acquisition strategy also brings talented people into the Group, adding fresh perspectives, new ideas and entrepreneurship. We are proud that many founders of the companies we acquire choose to remain with ASSA ABLOY. During the quarter, we acquired three businesses. We also announced the signing of Gunnebo Entrance Control, which will strengthen and complement our existing offering in pedestrian access solutions.

We are proud of what we have accomplished in the first nine months and are confident in our ability to deliver another strong year. At the same time, we remain focused on the opportunities ahead. To ensure that ASSA ABLOY remains long-term competitive, we will also launch our 11th manufacturing footprint program during the fourth quarter.

Thank you for your continued trust in ASSA ABLOY.

Nico Delvaux
President and CEO



Third quarter

The Group's sales totaled SEK 40,771 M (38,146), an increase of 7% over last year. Organic growth amounted to 4% (3). Net growth from acquisitions and divestments was 2% (5), of which 3% (6) were acquisitions. Exchange rates affected sales by 1% (–6).

The Group's operating income before amortizations from acquisitions² (EBITA) amounted to SEK 7,612 M (6,815). The corresponding EBITA margin was 18.7% (17.9). The Group's operating income² (EBIT) totaled SEK 7,102 M (6,416), an increase of 11%. The corresponding operating margin was 17.4% (16.8). Exchange rates had an impact of SEK 2 M (–476) on EBIT.

Net financial items amounted to SEK –768 M (–853). The Group's income before tax² totaled SEK 6,333 M (5,563). Exchange rates had an impact of SEK 40 M (–444) on income before tax². The corresponding profit margin was 15.5% (14.6). The estimated effective income tax rate, on an annualized basis and excluding items affecting comparability, is 25.5% (25.3 for full-year 2025). Earnings per share before and after dilution² amounted to SEK 4.24 (3.73), an increase of 14% over last year.

Operating cash flow was record strong for a third quarter and totaled SEK 7,405 M (6,969), which corresponds to a cash conversion² of 1.17 (1.25). The net debt/equity ratio totaled 0.54 (0.63) at the end of the quarter. Financial net debt totaled SEK 64,212 M (64,277). New bonds were issued during the quarter for a total value of SEK 849 M, while SEK 6,984 M in long-term loans were repaid. The Group's long-term borrowing totaled SEK 48,560 M (46,553), while short-term borrowing totaled SEK 10,330 M (12,185).

First nine months of the year

The Group's sales for the first nine months of 2026 totaled SEK 115,781 M (114,102), an increase of 1% over last year. Organic growth amounted to 3% (3). Net growth from acquisitions and divestments was 2% (5), of which 2% (6) were acquisitions. Exchange rates affected sales by –4% (–5).

The Group's operating income before amortizations from acquisitions² (EBITA) amounted to SEK 20,561 M (19,421). The corresponding EBITA margin was 17.8% (17.0). The Group's operating income² (EBIT) totaled SEK 19,242 M (18,216), an increase of 6% over last year. The corresponding operating margin was 16.6% (16.0).

Net financial items amounted to SEK –2,225 M (–2,568). The Group's income before tax² totaled SEK 17,018 M (15,648). The corresponding profit margin was 14.7% (13.7). Earnings per share before and after dilution² amounted to SEK 11.41 (10.49), an increase of 9%. Operating cash flow totaled SEK 16,847 M (14,845), which corresponds to a cash conversion² of 0.99 (0.95). New bonds were issued during the interim period for a total value of SEK 6,794 M, while SEK 10,107 M in long-term loans were repaid.

Restructuring measures

Restructuring payments totaled SEK 168 M (158) for the quarter. The programs proceeded according to plan. At the end of the quarter, provisions of SEK 248 M remained in the balance sheet for carrying out these programs.

A new Manufacturing Footprint Program will be launched during the fourth quarter of 2026. Similar to previous programs, closure of factories, warehouses and offices in the restructuring program will take place over a period of around two years.

² Excluding items affecting comparability for the same period the previous year. Please see the tabulated figures section in this report, page 12, for further details about the financial effects in 2025.

Quarterly comments by division

Opening Solutions EMEIA

Sales for the quarter in EMEIA totaled SEK 6,727 M (6,325), with an organic sales growth of 5% (4). Organic sales growth was very strong in Central Europe, and good in both the Nordics and Middle East/India/Africa. In South Europe, organic sales growth was small, while it was stable in UK/Ireland. Sales growth from acquisitions was 1%. Operating income excluding items affecting comparability totaled SEK 1,062 M (951), which represents an operating margin (EBIT) of 15.8% (15.0). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 16.7% (15.3). Operating cash flow before non-cash items and interest paid totaled SEK 1,153 M (1,179).

Opening Solutions Americas

Sales for the quarter in the Americas totaled SEK 11,831 M (10,840), with an organic sales growth of 6% (3). Organic sales growth was strong in the North America Non-Residential segment and good in both Latin America and the North America Residential segment. Net sales growth from acquisitions and divestments was 2%. Operating income excluding items affecting comparability totaled SEK 2,314 M (2,003), which represents an operating margin (EBIT) of 19.6% (18.5). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 13.7% (12.6). Operating cash flow before non-cash items and interest paid totaled SEK 3,831 M (2,679).

Opening Solutions Asia Pacific

Sales for the quarter in Asia Pacific totaled SEK 2,214 M (2,119), with an organic sales growth of -1% (-4). The organic sales growth was small in Pacific & Northeast Asia, but it declined in Greater China & Southeast Asia. Sales growth from acquisitions was 2%. Operating income excluding items affecting comparability totaled SEK 217 M (217), which represents an operating margin (EBIT) of 9.8% (10.2). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 6.8% (6.2). Operating cash flow before non-cash items and interest paid totaled SEK 272 M (318).

Global Technologies

Sales for the quarter in Global Technologies totaled SEK 7,104 M (6,729), with an organic sales growth of 4% (3). Organic sales growth was strong in HID and good in Global Solutions. Net sales growth from acquisitions and divestments was 1%. Operating income excluding items affecting comparability totaled SEK 1,421 M (1,330), which represents an operating margin (EBIT) of 20.0% (19.8). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 15.3% (14.7). Operating cash flow before non-cash items and interest paid totaled SEK 1,360 M (1,659).

Entrance Systems

Sales for the quarter in Entrance Systems totaled SEK 13,502 M (12,595), with an organic sales growth of 3% (4). Organic sales growth was strong in Pedestrian and Perimeter Security, small in Doors & Automation and declined in the Industrial segment. Sales growth from acquisitions was 4%. Operating income excluding items affecting comparability totaled SEK 2,302 M (2,187), which represents an operating margin (EBIT) of 17.1% (17.4). Return on capital employed, on an annualized basis and excluding items affecting comparability, totaled 18.6% (19.4). Operating cash flow before non-cash items and interest paid totaled SEK 1,844 M (2,336).

Acquisitions and divestments

Acquisitions

Three acquisitions were completed during the third quarter of 2026. The combined acquisition price for all businesses acquired during the first nine months of 2026, including adjustments from prior-year acquisitions, totaled SEK 5,143 M. The corresponding acquisition price on a cash- and debt-free basis totaled SEK 5,876 M. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life totaled SEK 4,256 M. Estimated deferred considerations for current year acquisitions were SEK 638 M.

On 16 September, 2026, it was announced that ASSA ABLOY had acquired Pacific Lock Company, a US padlock and security hardware manufacturer. Sales for 2025 amounted to about SEK 155 M.

On 3 August, 2026, it was announced that ASSA ABLOY had signed an agreement to acquire Gunnebo Entrance Control, an international provider of entrance control solutions, including speed gates, mass transit gates and security revolving doors. The business is headquartered in Maresfield, UK, with manufacturing sites across Europe, the US and Asia. Sales for 2025 amounted to about SEK 1,670 M. The acquisition is subject to regulatory approval and customary closing conditions and is expected to close during the fourth quarter of 2026.

On 24 July, 2026, it was announced that ASSA ABLOY had acquired Classic Brass, a US manufacturer of premium cabinet and door hardware. Sales for 2025 amounted to about SEK 155 M.

Divestments

ASSA ABLOY divested Flatley Dock Systems, within the Entrance Systems division, during the third quarter. Annual sales in 2025 totaled about SEK 20 M. The divestment result was immaterial.

Sustainable development

ASSA ABLOY continues to make good progress toward its science-based climate targets and its long-term commitment to reducing carbon emissions across the value chain by 2030. Scope 3 remains a key priority, as it accounts for approximately 70% of the Group's total carbon footprint. To accelerate progress in this area, many of our colleagues participated in dedicated training programs during the quarter, focusing on identifying and implementing practical opportunities to reduce emissions throughout our supply chain. Building awareness, capability, and engagement across the organization is an important step in delivering our climate ambitions and supporting our customers on their own sustainability journeys.

Innovation also remains at the heart of our approach to sustainability. In 2016, ASSA ABLOY introduced the Sustainability Compass, our in-house developed sustainable innovation framework that has helped guide the development of more sustainable products and solutions over the past decade. Building on this successful foundation, we are now in the final stages of developing our Sustainability Compass 2.0. The enhanced framework places a stronger emphasis on circular economy principles throughout the product development process, while ensuring a clear and tangible sustainability value proposition for our customers. Sustainability Compass 2.0 will be launched in early 2027 and will play an important role in supporting our Sustainability Program 2030 and science-based target climate commitments.

Parent Company

Other operating income for the parent company ASSA ABLOY AB totaled SEK 5,254 M (4,519) for the first nine months of 2026. Operating income for the same period totaled SEK 1,142 M (272). Net investments in tangible and intangible assets totaled SEK -59 M (6). Liquidity is good and the equity ratio was 31.9% (29.7).

Accounting policies

ASSA ABLOY applies IFRS Accounting Standards (IFRS) as endorsed by the European Union. The same accounting and valuation policies were applied as in the last Annual Report. No new or amended standards with material impact on the Group's financial reports have been applied for the first time in 2026.

IFRS 18 Presentation and Disclosure in Financial Statements is effective from January 1, 2027, with retroactive application. The Group is continuing to identify all the effects that the amendments will have on the financial statements and related disclosures. The Group has elected to present foreign exchange differences on intragroup monetary assets and liabilities in the same category in which income and expenses from those assets and liabilities would have been classified before elimination on consolidation.

This Report was prepared in accordance with IAS 34 "Interim Financial Reporting" and the Swedish Annual Accounts Act. The Report for the Parent Company was prepared in accordance with the Annual Accounts Act and RFR 2 "Reporting by a Legal Entity".

ASSA ABLOY uses a number of financial performance measures that are not defined in the reporting rules which the company describes as "alternative performance measures." For definitions of financial performance measures, refer to Page 19 of this Report. Information about how these measures were calculated is available on the company's website, www.assaabloy.com. To reconcile how the financial measurements were calculated for current and earlier periods, refer to the tabulated figures in this Quarterly Report and to the company's Annual Report. The Annual Reports for the years 1994 to 2025 are available on the company's website.

All comparative numbers for income statement and cash flow items relate to the corresponding period last year, unless otherwise indicated. Comparative numbers for the balance sheet relate to the most recent year-end, unless otherwise indicated.

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

Transactions with related parties

No transactions that significantly affected the company's position and income have taken place between ASSA ABLOY and related parties, except for matters in the normal course of business such as paying dividends to shareholders.

Risks and uncertainty factors

ASSA ABLOY is an international Group with a wide geographical spread, involving exposure to various forms of strategic, operational and financial risks. Strategic risks refer to changes in the business environment with potentially significant effects on ASSA ABLOY's operations and business objectives. Operational risks comprise risks directly attributable to business operations, entailing a potential impact on the Group's financial position and performance, such as risks related to acquisitions of companies, as well as legal, environmental, climate, cyber and information security. Financial risks mainly comprise financing, currency, interest rate, credit, and risks associated with the Group's pension obligations.

Risk-taking in itself provides opportunities for continued economic growth, but the risks may also have a negative impact on business operations and company goals. It is therefore essential to have a systematic and efficient risk assessment process and an effective risk management program in general. The purpose of risk management at ASSA ABLOY is not to avoid risks, but to take a controlled approach to identifying, managing and minimizing the effects of these risks. This work is based on an assessment of the probability of the risks and their potential impact on the Group.

Various geopolitical risks, such as military conflicts and wars, terrorist threats, trade conflicts, etc. can affect the global economy and demand for the Group's goods and services. The introduction of various types of tariffs between countries may have a negative impact on the business in both the short and long term, even though ASSA ABLOY's manufacturing is mainly done locally. The decentralized organization and agile working method also enable faster adaptation at the local level. For a more detailed description of particular risks and risk management, please see the 2025 Annual Report.

M&A and FX guidance

The guidance below relating to two key figures is provided to facilitate financial modeling but should not be viewed as forecasting market outlooks or ASSA ABLOY's business performance.

Acquisitions and divestments

It is estimated that completed acquisitions and divestments, on a rolling 12-month basis as of September 30, 2026, will have an effect of 2% on sales in the fourth quarter of 2026 versus the same period last year, while the effect on the operating margin is estimated to be dilutive in the fourth quarter of 2026.

Exchange rate effects

On the basis of the currency rates on September 30, 2026, it is estimated that the weighted currency effects will be 5% on sales in the fourth quarter of 2026 versus the same period last year, while the effect on the operating margin is estimated to be slightly accretive in the fourth quarter of 2026.

Review

The Company's Auditors have not carried out any review of this Report for the third quarter of 2026.

Stockholm, 27 October 2026

Nico Delvaux

President and CEO

Financial information

The Year-End report 2026 and Quarterly Report for the fourth quarter of 2026 will be published on 4 February, 2027.

Further information can be obtained from:

Nico Delvaux, President and CEO
phone: +46 8 506 485 82

Erik Pieder, Executive Vice President and CFO,
phone: +46 8 506 485 72

Björn Tibell, Head of Investor Relations,
phone: +46 70 275 67 68
e-mail: bjorn.tibell@assaabloy.com

ASSA ABLOY is holding a telephone and web conference

at 09.00 CET on 27 October, 2026, which can be followed online at assaabloy.com/investors.

It is possible to submit questions by telephone on:
08–505 100 31, +44 203 059 5863 or +1 631 570 5613

This information is information that ASSA ABLOY AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 27 October, 2026.

ASSA ABLOY AB (publ)
Box 703 40
107 23 Stockholm
Visiting address
Klarabergsviadukten 90, Stockholm, Sweden

Tel +46 (0)8 506 485 00
Fax +46 (0)8 506 485 85
www.assaabloy.com

Corporate identity number: 556059-3575

No. 17 2026

Financial information – Group

CONDENSED INCOME STATEMENT

SEK M	Q3		Jan-Sep	
	2025	2026	2025	2026
Sales	38,146	40,771	114,102	115,781
Cost of goods sold	-21,684	-22,897	-65,683	-65,573
Gross income	16,463	17,874	48,418	50,208
Selling, administrative and R&D costs and other operating income & expenses	-10,043	-10,781	-31,514	-31,033
Capital result from business divestments, incl. exit costs ¹	3	2	-231	52
Share of earnings in associates	6	7	18	16
Operating income	6,429	7,102	16,692	19,242
Finance net	-853	-768	-2,568	-2,225
Income before tax	5,575	6,333	14,123	17,018
Income tax	-1,421	-1,615	-3,707	-4,340
Net income for the period	4,154	4,718	10,416	12,678
Net income for the period attributable to:				
Parent company's shareholders	4,149	4,715	10,411	12,669
Non-controlling interests	5	4	6	9
Earnings per share				
Before and after dilution, SEK	3.74	4.24	9.37	11.41
Before and after dilution and excluding items affecting comparability, SEK	3.73	4.24	10.49	11.41

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Q3		Jan-Sep	
	2025	2026	2025	2026
Net income for the period	4,154	4,718	10,416	12,678
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gain/loss on post-employment benefit obligations	-64	31	-87	202
Deferred tax from actuarial gain/loss on post-employment benefit obligations	16	-3	22	-47
Total	-48	28	-66	155
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates	-18	29	-65	32
Cash flow hedges and net investment hedges	4	155	-111	250
Cost of hedging	5	5	17	13
Exchange rate translation differences	-558	2,903	-11,017	8,081
Tax attributable to items that may be reclassified subsequently to profit or loss	-1	-1	4	-4
Total	-567	3,090	-11,172	8,372
Total other comprehensive income	-615	3,118	-11,237	8,527
Total comprehensive income for the period	3,539	7,836	-821	21,205
Total comprehensive income for the period attributable to:				
Parent company's shareholders	3,532	7,826	-820	21,135
Non-controlling interests	8	10	-1	70

¹⁾ Exit costs associated with costs for the divestment of the Smart Residential business in the U.S and Canada in 2023.

Financial information – Group

CONDENSED BALANCE SHEET

SEK M	31 Dec 2025	30 Sep 2025	2026
ASSETS			
Non-current assets			
Goodwill	101,119	101,985	112,230
Intangible assets	36,838	38,040	39,836
Property, plant and equipment	11,807	11,724	13,777
Right-of-use assets	6,287	6,233	6,759
Investments in associates	564	582	607
Other financial assets	626	655	668
Deferred tax assets	1,735	2,071	1,998
Total non-current assets	158,976	161,290	175,876
Current assets			
Inventories	19,247	20,477	23,607
Trade receivables	21,327	22,496	24,523
Other current receivables and investments	7,423	8,473	7,408
Cash and cash equivalents	1,398	3,319	3,361
Total current assets	49,395	54,766	58,898
TOTAL ASSETS	208,371	216,056	234,774
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent company's shareholders	101,597	102,875	119,034
Non-controlling interests	122	123	193
Total equity	101,719	102,998	119,227
Non-current liabilities			
Long-term loans	46,553	48,563	48,560
Non-current lease liabilities	4,900	4,845	5,230
Deferred tax liabilities	4,022	4,191	4,955
Other non-current liabilities and provisions	3,257	3,669	2,804
Total non-current liabilities	58,732	61,267	61,549
Current liabilities			
Short-term loans	12,185	14,426	10,330
Current lease liabilities	1,715	1,700	1,943
Trade payables	11,030	10,972	12,569
Other current liabilities and provisions	22,990	24,692	29,156
Total current liabilities	47,920	51,790	53,998
TOTAL EQUITY AND LIABILITIES	208,371	216,056	234,774

CHANGES IN EQUITY

SEK M	Equity attributable to:		Total equity
	Parent company's shareholders	Non-controlling interests	
Opening balance 1 January 2025	107,071	10	107,080
Net income for the period	10,411	6	10,416
Other comprehensive income	-11,231	-6	-11,237
Total comprehensive income	-820	-1	-821
Dividend	-3,277	-9	-3,286
Share-based incentive programs	-99	-	-99
Change in non-controlling interest	-	124	124
Total transactions with shareholders	-3,375	115	-3,261
Closing balance 30 September 2025	102,875	123	102,998
Opening balance 1 January 2026	101,597	122	101,719
Net income for the period	12,669	9	12,678
Other comprehensive income	8,466	61	8,527
Total comprehensive income	21,135	70	21,205
Dividend	-3,554	-10	-3,564
Share-based incentive programs	-127	-	-127
Change in non-controlling interest	-16	11	-5
Total transactions with shareholders	-3,698	1	-3,697
Closing balance 30 September 2026	119,034	193	119,227

Financial information – Group

CONDENSED STATEMENT OF CASH FLOWS SEK M	Q3		Jan-Sep	
	2025	2026	2025	2026
OPERATING ACTIVITIES				
Operating income	6,429	7,102	16,692	19,242
Add back of				
Depreciation/amortization/write-downs	1,452	1,749	4,444	4,650
Items affecting comparability	-13	-	1,524	-
Other non-cash items	24	56	79	-102
Restructuring payments	-158	-168	-450	-395
Changes in working capital	1,193	1,142	-2,031	-850
Cash flow before interest and tax	8,928	9,881	20,259	22,546
Interest paid and received	-1,054	-1,024	-2,549	-2,243
Tax paid on income	-1,142	-1,051	-3,709	-2,672
Cash flow from operating activities	6,732	7,806	14,001	17,631
INVESTING ACTIVITIES				
Net investments in intangible assets and property, plant and equipment	-549	-1,106	-1,828	-2,359
Investments in subsidiaries	-1,243	-554	-9,534	-4,649
Divestments of subsidiaries	-	-2	798	40
Other investments and disposals	0	0	0	-1
Cash flow from investing activities	-1,792	-1,662	-10,564	-6,968
FINANCING ACTIVITIES				
Dividends	0	-	-3,286	-3,564
Acquisition of non-controlling interests	0	-5	-1	-5
Repayment of lease liabilities	-514	-514	-1,487	-1,493
Net cash effect of changes in borrowings	-3,177	-6,142	270	-3,672
Cash flow from financing activities	-3,691	-6,661	-4,504	-8,735
CASH FLOW FOR THE PERIOD	1,249	-518	-1,066	1,929
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	2,086	3,869	4,504	1,398
Cash flow for the period	1,249	-518	-1,066	1,929
Effect of exchange rate differences	-16	10	-118	34
Cash and cash equivalents at end of period	3,319	3,361	3,319	3,361

Quarterly information - Group

THE GROUP IN SUMMARY	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan-Sep	Jan-Sep	Year	Last 12 months
SEK M	2024	2024	2025	2025	2025	2025	2026	2026	2026	2025	2026	2025	
Sales	37,418	39,575	37,940	38,015	38,146	38,307	35,751	39,259	40,771	114,102	115,781	152,409	154,088
Organic growth	0%	0%	2%	3%	3%	4%	2%	4%	4%	3%	3%	3%	-
Gross income ¹	15,756	16,584	16,221	16,301	16,459	16,500	15,453	16,882	17,874	48,981	50,208	65,481	66,708
Gross margin ¹	42.1%	41.9%	42.8%	42.9%	43.1%	43.1%	43.2%	43.0%	43.8%	42.9%	43.4%	43.0%	43.3%
EBITDA ¹	7,635	8,092	7,164	7,627	7,868	8,085	6,889	8,152	8,851	22,660	23,893	30,745	31,977
EBITDA margin ¹	20.4%	20.4%	18.9%	20.1%	20.6%	21.1%	19.3%	20.8%	21.7%	19.9%	20.6%	20.2%	20.8%
Depreciation, excl attrib. to business combinations	-1,026	-1,194	-1,114	-1,072	-1,053	-1,216	-1,031	-1,062	-1,239	-3,239	-3,332	-4,455	-4,547
EBITA ¹	6,609	6,898	6,051	6,555	6,815	6,869	5,859	7,091	7,612	19,421	20,561	26,290	27,430
EBITA margin ¹	17.7%	17.4%	15.9%	17.2%	17.9%	17.9%	16.4%	18.1%	18.7%	17.0%	17.8%	17.2%	17.8%
Amortization attrib. to business combinations	-354	-369	-405	-400	-399	-421	-398	-410	-510	-1,205	-1,319	-1,626	-1,740
Operating income (EBIT) ¹	6,255	6,529	5,645	6,155	6,416	6,448	5,461	6,680	7,102	18,216	19,242	24,664	25,690
Operating margin (EBIT) ¹	16.7%	16.5%	14.9%	16.2%	16.8%	16.8%	15.3%	17.0%	17.4%	16.0%	16.6%	16.2%	16.7%
Items affecting comparability ¹	-43	54	-1,337	-200	13	12	-	-	-	-1,524	-	-1,513	12
Operating income (EBIT)	6,211	6,583	4,308	5,955	6,429	6,460	5,461	6,680	7,102	16,692	19,242	23,151	25,702
Operating margin (EBIT)	16.6%	16.6%	11.4%	15.7%	16.9%	16.9%	15.3%	17.0%	17.4%	14.6%	16.6%	15.2%	16.7%
Net financial items	-878	-845	-879	-836	-853	-760	-711	-745	-768	-2,568	-2,225	-3,329	-2,985
Income before tax	5,333	5,739	3,429	5,119	5,575	5,699	4,749	5,936	6,333	14,123	17,018	19,823	22,717
Profit margin	14.3%	14.5%	9.0%	13.5%	14.6%	14.9%	13.3%	15.1%	15.5%	12.4%	14.7%	13.0%	14.7%
Tax on income	-1,333	-1,483	-981	-1,305	-1,421	-1,407	-1,211	-1,513	-1,615	-3,707	-4,340	-5,115	-5,747
Net income for the period	4,000	4,255	2,448	3,814	4,154	4,292	3,538	4,422	4,718	10,416	12,678	14,708	16,970
Net income attributable to:													
Parent company's shareholders	3,998	4,272	2,449	3,812	4,149	4,290	3,537	4,417	4,715	10,411	12,669	14,701	16,959
Non-controlling interests	2	-17	-1	1	5	1	1	5	4	6	9	7	11

OPERATING CASH FLOW	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan-Sep	Jan-Sep	Year	Last 12 months
SEK M	2024	2024	2025	2025	2025	2025	2026	2026	2026	2025	2026	2025	
Operating income (EBIT)	6,211	6,583	4,308	5,955	6,429	6,460	5,461	6,680	7,102	16,692	19,242	23,151	25,702
Reversal items affecting comparability	43	-54	1,337	200	-13	-12	-	-	-	1,524	-	1,513	-12
Depreciation and amortization	1,380	1,563	1,519	1,473	1,452	1,637	1,429	1,472	1,749	4,444	4,650	6,081	6,287
Net capital expenditure	-655	-383	-737	-542	-549	-770	-569	-684	-1,106	-1,828	-2,359	-2,598	-3,129
Change in working capital	802	1,608	-2,788	-436	1,193	1,664	-2,148	155	1,142	-2,031	-850	-367	814
Interest paid and received	-1,032	-797	-754	-741	-1,054	-685	-606	-613	-1,024	-2,549	-2,243	-3,234	-2,928
Repayment of lease liabilities	-453	-485	-511	-461	-514	-481	-482	-497	-514	-1,487	-1,493	-1,968	-1,974
Other non-cash items	44	-25	50	5	24	3	55	-213	56	79	-102	83	-99
Operating cash flow	6,341	8,010	2,424	5,452	6,969	7,815	3,141	6,300	7,405	14,845	16,847	22,660	24,662
Cash conversion	1.18	1.41	0.51	1.03	1.25	1.37	0.66	1.06	1.17	0.95	0.99	1.06	1.09

CHANGE IN NET DEBT	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan-Sep	Jan-Sep	Year	Last 12 months
SEK M	2024	2024	2025	2025	2025	2025	2026	2026	2026	2025	2026	2025	
Net debt at beginning of period	68,198	66,927	70,253	71,441	70,828	66,681	64,277	65,071	68,246	70,253	64,277	70,253	66,681
Operating cash flow	-6,341	-8,010	-2,424	-5,452	-6,969	-7,815	-3,141	-6,300	-7,405	-14,845	-16,847	-22,660	-24,662
Restructuring payments	150	323	166	126	158	195	105	122	168	450	395	645	590
Tax paid on income	1,505	1,065	686	1,881	1,142	1,461	585	1,036	1,051	3,709	2,672	5,170	4,132
Acquisitions and divestments	5,592	3,297	7,670	1,112	1,645	1,993	925	4,078	612	10,428	5,615	12,420	7,608
Dividend	-	2,999	-	3,286	0	3,277	9	3,554	-	3,286	3,564	6,563	6,841
Actuarial gain/loss on post-employment benefit oblig.	-50	266	60	-36	64	-357	-22	-148	-31	87	-202	-270	-559
Change to lease liabilities	-95	149	261	133	-79	193	2	63	-112	316	-47	509	146
Exchange rate differences, etc.	-2,033	3,236	-5,231	-1,663	-108	-1,350	2,331	771	1,683	-7,002	4,785	-8,352	3,435
Net debt at end of period	66,927	70,253	71,441	70,828	66,681	64,277	65,071	68,246	64,212	66,681	64,212	64,277	64,212
Net debt/Equity	0.66	0.66	0.70	0.71	0.65	0.63	0.60	0.61	0.54				

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with the divestment of the Smart Residential business in the U.S. and Canada in 2023. For information about items affecting comparability in 2024 and 2025, please see the Year-end report 2024 and 2025, available on assaabloy.com

Quarterly information – Group

NET DEBT	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK M	2024	2024	2025	2025	2025	2025	2026	2026	2026
Interest-bearing assets	-257	-249	-244	-240	-230	-210	-218	-257	-269
Cash and cash equivalents	-4,073	-4,504	-4,139	-2,086	-3,319	-1,398	-2,513	-3,869	-3,361
Derivative financial instruments, net	-456	26	-948	-1,454	-856	-603	220	9	815
Pension provisions	1,232	1,478	1,465	1,458	1,552	1,136	1,116	975	963
Lease liabilities	5,890	6,554	6,304	6,281	6,545	6,614	6,859	7,053	7,173
Interest-bearing liabilities	64,591	66,948	69,003	66,869	62,989	58,738	59,606	64,335	58,890
Total	66,927	70,253	71,441	70,828	66,681	64,277	65,071	68,246	64,212

CAPITAL EMPLOYED AND FINANCING	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK M	2024	2024	2025	2025	2025	2025	2026	2026	2026
Goodwill	99,199	106,874	107,281	104,012	101,985	101,119	104,689	109,641	112,230
Intangible assets	36,463	38,531	35,579	35,929	38,040	36,838	38,393	38,599	39,836
Property, plant and equipment	12,222	12,653	11,684	11,652	11,724	11,807	12,257	12,841	13,777
Right-of-use assets	5,670	6,295	6,068	6,005	6,233	6,287	6,496	6,666	6,759
Other capital employed	14,478	13,019	13,340	13,662	12,529	10,566	12,392	12,274	11,085
Restructuring reserve	-358	-39	-1,130	-998	-831	-622	-528	-410	-248
Capital employed	167,674	177,333	172,822	170,262	169,679	165,996	173,700	179,611	183,439
Net debt	66,927	70,253	71,441	70,828	66,681	64,277	65,071	68,246	64,212
Non-controlling interests	16	10	132	118	123	122	165	172	193
Equity attributable to Parent company's shareholders	100,731	107,071	101,249	99,316	102,875	101,597	108,464	111,193	119,034

OTHER KEY RATIOS ETC	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2024	2024	2025	2025	2025	2025	2026	2026	2026
Earnings per share, SEK	3.60	3.85	2.21	3.43	3.74	3.86	3.18	3.98	4.24
Earnings per share, excl IAC, SEK	3.63	3.81	3.20	3.57	3.73	3.85	3.18	3.98	4.24
Shareholders' equity per share, SEK	90.68	96.39	91.15	89.41	92.62	91.47	97.65	100.10	107.16
Return on capital employed	14.2%	14.4%	14.2%	14.2%	14.2%	14.2%	14.4%	14.6%	14.9%
Return on equity	15.6%	15.7%	14.5%	14.6%	14.4%	14.1%	15.1%	15.6%	15.3%
Net debt/EBITDA	2.3	2.3	2.4	2.3	2.2	2.1	2.1	2.2	2.0
Average number of employees	62,634	62,825	64,460	64,652	63,723	63,886	63,939	64,426	64,824
Average adjusted capital employed	165,649	168,363	172,654	173,049	174,100	173,241	170,325	170,944	172,743
Average number of shares, thousands	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776	1,110,776
Items affecting comparability, net of tax	-33	41	-1,103	-149	10	10	-	-	-

Reporting by division

Q3 and 30 Sep	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Sales, external	6,159	6,524	10,811	11,760	1,921	1,994	6,681	7,038	12,574	13,456	-	-	38,146	40,771
Sales, internal	166	203	28	71	198	220	48	66	20	45	-461	-606	-	-
Sales	6,325	6,727	10,840	11,831	2,119	2,214	6,729	7,104	12,595	13,502	-461	-606	38,146	40,771
Organic growth	4%	5%	3%	6%	-4%	-1%	3%	4%	4%	3%	-	-	3%	4%
Acquisitions and divestments	5%	1%	2%	2%	0%	2%	10%	1%	7%	4%	-	-	5%	2%
Exchange-rate effects	-4%	0%	-8%	1%	-9%	3%	-6%	1%	-6%	0%	-	-	-6%	1%
Cost of goods sold	-3,539	-3,722	-6,172	-6,573	-1,389	-1,473	-2,956	-3,044	-8,082	-8,684	455	599	-21,684	-22,897
Share of earnings in associates	-	-	-	-	4	2	-	-	2	5	-	-	6	7
EBIT, excl items affecting comparability	951	1,062	2,003	2,314	217	217	1,330	1,421	2,187	2,302	-272	-215	6,416	7,102
EBIT margin, excl items affecting comparability	15.0%	15.8%	18.5%	19.6%	10.2%	9.8%	19.8%	20.0%	17.4%	17.1%	-	-	16.8%	17.4%
Items affecting comparability ¹⁾	0	-	5	-	2	-	5	-	1	-	-	-	13	-
Operating income (EBIT)	951	1,062	2,009	2,314	219	217	1,335	1,421	2,188	2,302	-272	-215	6,429	7,102
Operating margin (EBIT)	15.0%	15.8%	18.5%	19.6%	10.3%	9.8%	19.8%	20.0%	17.4%	17.1%	-	-	16.9%	17.4%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	951	1,062	2,009	2,314	219	217	1,335	1,421	2,188	2,302	-272	-215	6,429	7,102
Items affecting comparability ¹⁾	0	-	-5	-	-2	-	-5	-	-1	-	-	-	-13	-
Depreciation and amortization	270	261	390	572	90	89	293	318	391	494	17	16	1,452	1,749
Net capital expenditure	-105	-133	-146	-102	-56	-27	-96	-113	-142	-730	-2	-1	-549	-1,106
Repayment of lease liabilities	-88	-78	-87	-93	-29	-27	-71	-60	-228	-241	-12	-14	-514	-514
Change in working capital	151	41	519	1,140	96	20	203	-206	127	20	97	127	1,193	1,142
Operating cash flow by division	1,179	1,153	2,679	3,831	318	272	1,659	1,360	2,336	1,844	-171	-87	7,999	8,373
Other non-cash items	-	-	-	-	-	-	-	-	-	-	24	56	24	56
Interest paid and received	-	-	-	-	-	-	-	-	-	-	-1,054	-1,024	-1,054	-1,024
Operating cash flow	-	-	-	-	-	-	-	-	-	-	-	-	6,969	7,405
Jan-Sep and 30 Sep														
SEK M	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Sales, external	18,686	19,393	33,084	33,474	5,649	5,387	19,160	19,493	37,524	38,034	-	-	114,102	115,781
Sales, internal	470	533	92	175	603	641	154	190	61	120	-1,380	-1,659	-	-
Sales	19,156	19,926	33,176	33,649	6,252	6,028	19,314	19,682	37,584	38,154	-1,380	-1,659	114,102	115,781
Organic growth	1%	4%	3%	5%	-4%	-2%	6%	4%	2%	2%	-	-	3%	3%
Acquisitions and divestments	4%	2%	2%	2%	0%	1%	7%	2%	8%	3%	-	-	5%	2%
Exchange-rate effects	-2%	-2%	-5%	-6%	-5%	-3%	-4%	-4%	-4%	-3%	-	-	-5%	-4%
Cost of goods sold	-11,016	-11,008	-18,852	-18,920	-4,216	-4,009	-8,734	-8,670	-24,180	-24,621	1,315	1,655	-65,683	-65,573
Share of earnings in associates	-	-	-	-	12	6	-	-	6	10	-	-	18	16
EBIT, excl items affecting comparability	2,731	3,130	5,999	6,319	508	495	3,354	3,637	6,340	6,350	-716	-690	18,216	19,242
EBIT margin, excl items affecting comparability	14.3%	15.7%	18.1%	18.8%	8.1%	8.2%	17.4%	18.5%	16.9%	16.6%	-	-	16.0%	16.6%
Items affecting comparability ¹⁾	-426	-	-274	-	-126	-	-408	-	-121	-	-169	-	-1,524	-
Operating income (EBIT)	2,305	3,130	5,726	6,319	381	495	2,946	3,637	6,218	6,350	-885	-690	16,692	19,242
Operating margin (EBIT)	12.0%	15.7%	17.3%	18.8%	6.1%	8.2%	15.3%	18.5%	16.5%	16.6%	-	-	14.6%	16.6%
OPERATING CASH FLOW														
SEK M														
Operating income (EBIT)	2,305	3,130	5,726	6,319	381	495	2,946	3,637	6,218	6,350	-885	-690	16,692	19,242
Items affecting comparability ¹⁾	426	-	274	-	126	-	408	-	121	-	169	-	1,524	-
Depreciation and amortization	777	764	1,211	1,350	275	257	830	891	1,299	1,343	52	46	4,444	4,650
Net capital expenditure	-320	-367	-463	-319	-169	-107	-337	-327	-538	-1,231	-1	-7	-1,828	-2,359
Repayment of lease liabilities	-230	-231	-277	-264	-93	-83	-174	-173	-677	-701	-36	-41	-1,487	-1,493
Change in working capital	-592	-707	-578	1,357	-129	-209	-231	-666	-311	-851	-189	226	-2,031	-850
Operating cash flow by division	2,366	2,590	5,893	8,442	392	352	3,442	3,362	6,112	4,910	-890	-465	17,315	19,191
Other non-cash items	-	-	-	-	-	-	-	-	-	-	79	-102	79	-102
Interest paid and received	-	-	-	-	-	-	-	-	-	-	-2,549	-2,243	-2,549	-2,243
Operating cash flow	-	-	-	-	-	-	-	-	-	-	-	-	14,845	16,847
CAPITAL EMPLOYED														
SEK M														
Goodwill	15,455	16,478	32,190	35,118	4,944	5,480	22,725	24,119	26,671	31,034	-	-	101,985	112,230
Intangible assets	2,554	2,408	19,548	20,355	1,640	1,730	4,937	5,372	9,330	9,932	30	39	38,040	39,836
Property, plant and equipment	3,214	3,379	3,106	3,315	1,179	1,288	1,449	1,581	2,749	4,192	26	22	11,724	13,777
Right-of-use assets	993	936	1,630	1,924	228	358	764	892	2,459	2,487	158	162	6,233	6,759
Other capital employed	2,726	3,270	2,940	614	1,251	1,398	2,487	2,524	3,419	4,732	-294	-1,453	12,529	11,085
Adjusted capital employed	24,943	26,471	59,414	61,326	9,242	10,254	32,363	34,489	44,628	52,377	-80	-1,230	170,510	183,687
Restructuring reserve	-309	-130	-37	47	-49	10	-254	-202	-90	11	-92	15	-831	-248
Capital employed	24,634	26,341	59,378	61,373	9,193	10,264	32,109	34,288	44,538	52,388	-173	-1,214	169,679	183,439
Return on capital employed	15.3%	16.7%	12.6%	13.7%	6.2%	6.8%	14.7%	15.3%	19.4%	18.6%	-	-	14.2%	14.9%
Average adjusted capital employed	24,089	24,881	63,154	59,628	10,046	9,419	31,324	32,252	45,107	46,786	-	-	174,100	172,743
Average number of employees	12,398	12,669	17,319	17,436	6,588	6,115	8,846	9,199	18,280	18,941	293	275	63,723	64,634

¹⁾ Excluding items affecting comparability (IAC), which refer to restructuring costs for our tenth Manufacturing Footprint Program (MFP) and exit costs associated with the divestment of the Smart Residential business in the U.S. and Canada in 2023. For information about items affecting comparability in 2024 and 2025, please see the Year-end report 2024 and 2025, available on assaabloy.com

Reporting by division

Jan-Dec and 31 Dec	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
SEK M	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales, external	24,447	25,202	44,213	43,352	8,200	7,368	23,955	25,861	49,347	50,627	-	-	150,162	152,409
Sales, internal	651	620	128	137	920	778	224	216	104	88	-2,027	-1,839	-	-
Sales	25,098	25,822	44,340	43,489	9,120	8,145	24,179	26,077	49,451	50,715	-2,027	-1,839	150,162	152,409
Organic growth	0%	2%	2%	3%	-6%	-3%	-2%	7%	-1%	2%	-	-	-1%	3%
Acquisitions and divestments	1%	4%	16%	2%	-3%	0%	7%	7%	7%	7%	-	-	8%	5%
Exchange-rate effects	0%	-3%	-1%	-7%	-2%	-8%	0%	-6%	0%	-6%	-	-	0%	-7%
Cost of goods sold	-14,347	-14,752	-25,150	-24,709	-6,207	-5,474	-11,528	-11,744	-32,203	-32,590	2,002	1,829	-87,434	-87,440
Share of earnings in associates	-	-	-	-	22	12	12	-	11	16	-	-	45	28
EBIT, excl items affecting comparability	3,552	3,748	8,207	7,844	619	652	4,224	4,635	8,493	8,699	-799	-914	24,296	24,664
EBIT margin, excl items affecting comparability	14.2%	14.5%	18.5%	18.0%	6.8%	8.0%	17.5%	17.8%	17.2%	17.2%	-	-	16.2%	16.2%
Items affecting comparability ¹	-48	-424	67	-270	-40	-126	-	-404	-	-121	-	-169	-21	-1,513
Operating income (EBIT)	3,505	3,324	8,274	7,574	580	527	4,224	4,232	8,493	8,578	-799	-1,083	24,275	23,151
Operating margin (EBIT)	14.0%	12.9%	18.7%	17.4%	6.4%	6.5%	17.5%	16.2%	17.2%	16.9%	-	-	16.2%	15.2%
Operating income (EBIT)	3,505	3,324	8,274	7,574	580	527	4,224	4,232	8,493	8,578	-799	-1,083	24,275	23,151
Items affecting comparability ¹	48	424	-67	270	40	126	-	404	-	121	-	169	21	1,513
Depreciation and amortization	989	1,076	1,604	1,613	401	361	1,006	1,156	1,592	1,806	53	68	5,645	6,081
Net capital expenditure	-434	-479	-740	-613	63	-223	-440	-422	-483	-848	-29	-12	-2,063	-2,598
Repayment of lease liabilities	-280	-300	-342	-359	-130	-123	-202	-232	-812	-906	-30	-48	-1,797	-1,968
Change in working capital	44	231	-1,148	-314	45	-129	-3	253	1,228	-139	43	-268	208	-367
Operating cash flow by division	3,872	4,277	7,581	8,171	997	537	4,585	5,390	10,017	8,612	-763	-1,174	26,289	25,812
Other non-cash items											14	83	14	83
Interest paid and received											-3,251	-3,234	-3,251	-3,234
Operating cash flow													23,052	22,660
CAPITAL EMPLOYED														
SEK M														
Goodwill	14,552	15,500	36,524	32,219	5,582	4,874	21,504	22,260	28,711	26,265	-	-	106,874	101,119
Intangible assets	1,498	2,422	22,753	18,884	1,863	1,601	3,848	4,857	8,531	9,041	39	34	38,531	36,838
Property, plant and equipment	3,287	3,228	3,487	3,095	1,331	1,163	1,763	1,426	2,740	2,866	45	29	12,653	11,807
Right-of-use assets	831	966	1,606	1,639	309	206	768	856	2,671	2,474	110	146	6,295	6,287
Other capital employed	2,256	1,641	3,636	3,176	1,399	1,174	2,136	1,545	3,180	3,089	412	-59	13,019	10,566
Adjusted capital employed	22,423	23,757	68,006	59,013	10,485	9,018	30,018	30,944	45,833	43,735	607	150	177,373	166,618
Restructuring reserve	-60	-250	-22	-18	9	-45	74	-237	-35	-66	-5	-7	-39	-622
Capital employed	22,363	23,507	67,984	58,996	10,494	8,973	30,093	30,707	45,798	43,670	602	143	177,333	165,996
Return on capital employed	15.9%	15.4%	12.7%	12.7%	5.8%	6.7%	14.8%	14.5%	20.1%	19.4%	-	-	14.4%	14.2%
Average adjusted capital employed	22,353	24,402	64,462	61,947	10,656	9,704	28,510	31,887	42,249	44,899	-	-	168,363	173,241
Average number of employees	12,212	12,409	17,889	17,134	6,758	6,480	8,651	8,978	17,035	18,378	279	507	62,825	63,886

¹ For information about items affecting comparability in 2024 and 2025, please see the Year-end report 2024 and 2025, available on assaabloy.com

Financial information – Notes

NOTE 1 DISAGGREGATION OF REVENUE

Sales by continent Q3

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
SEK M														
Europe	5,381	5,824	15	42	150	165	1,843	1,949	4,811	5,137	-230	-281	11,970	12,837
North America	242	139	9,805	10,693	589	590	3,491	3,622	6,861	7,396	-106	-133	20,882	22,308
Central- and South America	26	18	907	989	5	11	151	164	88	88	-11	-20	1,165	1,250
Africa	252	278	2	7	5	4	121	111	18	25	-12	-11	385	413
Asia	378	421	101	96	723	718	831	883	392	420	-57	-114	2,367	2,425
Oceania	47	47	9	4	648	726	292	375	426	435	-45	-49	1,377	1,538
Total	6,325	6,727	10,840	11,831	2,119	2,214	6,729	7,104	12,595	13,502	-461	-606	38,146	40,771

Sales by continent Jan-Sep

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
SEK M														
Europe	16,560	17,353	44	124	449	491	5,610	5,715	14,716	15,257	-685	-828	36,695	38,113
North America	523	428	30,066	30,323	1,689	1,622	9,632	9,764	20,149	20,241	-338	-370	61,722	62,008
Central- and South America	65	52	2,776	2,868	21	27	433	443	242	228	-35	-49	3,503	3,569
Africa	786	793	5	17	12	8	384	281	62	67	-32	-30	1,217	1,135
Asia	1,094	1,170	264	298	2,213	1,902	2,395	2,501	1,197	1,134	-171	-249	6,991	6,756
Oceania	128	130	21	18	1,867	1,979	859	977	1,218	1,228	-119	-133	3,973	4,199
Total	19,156	19,926	33,176	33,649	6,252	6,028	19,314	19,682	37,584	38,154	-1,380	-1,659	114,102	115,781

Sales by product group Q3

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
SEK M														
Mechanical locks, lock systems and fittings	2,782	2,863	5,211	5,586	1,152	1,223	111	132	2	2	-192	-245	9,066	9,560
Electromechanical and electronic locks	2,299	2,512	2,688	3,054	429	400	6,614	6,969	296	259	-197	-246	12,129	12,948
Security doors and hardware	1,203	1,245	2,910	3,163	524	572	4	2	1,253	1,356	-51	-70	5,842	6,268
Entrance automation	40	107	32	29	14	19	-	-	11,044	11,885	-20	-45	11,110	11,995
Total	6,325	6,727	10,840	11,831	2,119	2,214	6,729	7,104	12,595	13,502	-461	-606	38,146	40,771

Sales by product group Jan-Sep

	EMEIA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
SEK M														
Mechanical locks, lock systems and fittings	8,523	8,521	15,985	16,101	3,453	3,354	319	327	5	5	-569	-682	27,716	27,626
Electromechanical and electronic locks	6,846	7,375	8,157	8,266	1,181	1,135	18,985	19,349	879	767	-611	-678	35,435	36,215
Security doors and hardware	3,636	3,720	8,931	9,214	1,576	1,480	11	6	3,794	3,865	-138	-185	17,809	18,101
Entrance automation	151	309	104	67	42	60	-	-	32,907	33,517	-62	-115	33,142	33,839
Total	19,156	19,926	33,176	33,649	6,252	6,028	19,314	19,682	37,584	38,154	-1,380	-1,659	114,102	115,781

NOTE 2 BUSINESS COMBINATIONS

Consolidated acquisitions 2026

Acquisition	Division	Country	Number of employees	Approx. sales in 2025	Month of consolidation
NSP Security	Global technologies	United Kingdom	<50	110	2026-02
Sennco Solutions	Global technologies	USA	<50	330	2026-03
Sam's Garage Doors	Entrance systems	Canada	<50	120	2026-03
Rollerdoor	Entrance systems	Portugal	400	640	2026-04
GESI	Global technologies	USA	<50	50	2026-05
Italiana Porte Rapide	Entrance systems	Italy	70	190	2026-05
Sentinel Dock & Door	Entrance systems	Canada	375	960	2026-06
Santos	EMEIA	Portugal	140	100	2026-06
Classic Brass	Americas	USA	80	155	2026-07
Abe's Door Service	Entrance systems	Canada	<50	65	2026-09
Paclock	Americas	USA	<50	155	2026-09

Financial information – Notes

Amounts recognized in the group, SEK M	Q3		Jan-Sep	
	2025	2026	2025	2026
Purchase prices				
Cash paid for acquisitions during the year	1,238	553	9,644	4,499
Holdbacks and earnouts for acquisitions during the year	-71	115	911	638
Fair value of previously owned shares in associates	-	-	19	-
Adjustment of purchase prices for acquisitions in prior years	-35	-6	-4	6
Total	1,132	662	10,571	5,143
Acquired assets and liabilities at fair value				
Intangible assets	2,994	853	5,549	1,669
Property, plant and equipment and right-of-use assets	411	66	683	328
Other non-current assets	103	95	147	132
Inventories	-17	66	552	360
Current receivables and investments	127	12	859	637
Cash and cash equivalents	102	11	479	275
Non-current liabilities	-683	-159	-2,032	-469
Current liabilities	-87	-80	-1,663	-1,388
Total	2,950	863	4,574	1,545
Non-controlling interest in acquired companies	-	-	138	-
Goodwill	-1,818	-201	6,134	3,598
Change in cash and cash equivalents due to acquisitions				
Cash paid for acquisitions during the year	1,238	553	9,644	4,499
Cash and cash equivalents in acquired subsidiaries	-102	-11	-479	-275
Paid and received considerations for acquisitions in prior years	107	12	369	425
Total	1,243	554	9,534	4,649

The acquisition analyses for acquisitions made during the last 12 months are preliminary while reviews are ongoing, and will be concluded within one year of the acquisition date. Fair value adjustments of acquired net assets from acquisitions made in previous periods are included in the above table. During the year, some of the analyses of acquisitions closed during 2025 have been completed.

NOTE 3 FAIR VALUE AND CARRYING AMOUNT ON FINANCIAL ASSETS AND LIABILITIES

30 September 2026

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	28,301	28,301			
Financial assets at fair value through profit and loss	297	297			297
Derivatives - hedge accounting	173	173		173	
Derivatives - held for trading	34	34		34	
Total financial assets	28,804	28,804	-	207	297
Financial liabilities					
Financial liabilities at amortized cost	71,459	70,857			
Financial liabilities at fair value through profit and loss	1,363	1,363			1,363
Lease liabilities	7,173	7,173			
Derivatives - hedge accounting	512	512		512	
Derivatives - held for trading	510	510		510	
Total financial liabilities	81,017	80,415	-	1,022	1,363

31 December 2025

SEK M	Carrying amount	Fair value	Financial instruments at fair value		
			Level 1	Level 2	Level 3
Financial assets					
Financial assets at amortized cost	23,086	23,086			
Financial assets at fair value through profit and loss	271	271			271
Derivatives - hedge accounting	740	740		740	
Derivative instruments - hedge accounting	167	167		167	
Total financial assets	24,264	24,264	-	907	271
Financial liabilities					
Financial liabilities at amortized cost	69,768	69,642			
Financial liabilities at fair value through profit and loss	1,317	1,317			1,317
Lease liabilities	6,614	6,614			
Derivatives - hedge accounting	167	167		167	
Derivatives - held for trading	137	137		137	
Total financial liabilities	78,003	77,877	-	303	1,317

Financial assets at fair value through profit and loss pertains to shares and participations. *Financial liabilities at fair value through profit and loss* pertains to earnouts, i.e. additional payments for acquired companies. The size of an earnout is usually linked to the earnings and sales performance in an acquired company during a specific period of time.

Earnouts are initially measured on the day of acquisition based on management's best estimate regarding future outcomes and belong to level 3 in the hierarchy.

Financial information – Parent company

INCOME STATEMENT IN SUMMARY

	Year	Jan-Sep	
SEK M	2025	2025	2026
Operating income	2,100	272	1,142
Income before appropriations and tax	9,721	1,759	5,660
Net income for the period	10,164	1,874	5,559

The Parent company has no items in other comprehensive income

BALANCE SHEET IN SUMMARY

	31 Dec	30 Sep	
SEK M	2025	2025	2026
Non-current assets	53,145	53,393	52,680
Current assets	48,569	49,856	47,941
Total assets	101,714	103,249	100,621
Equity	30,200	25,160	32,078
Untaxed reserves	658	818	658
Non-current liabilities	38,282	40,463	40,237
Current liabilities	32,573	36,807	27,647
Total equity and liabilities	101,714	103,249	100,621

Definitions of financial performance measures

Organic growth

Change in sales for comparable units after adjustments for acquisitions, divestments and exchange rate effects.

Operating margin (EBITDA)

Operating income before depreciation, amortization and impairment as a percentage of sales.

Operating margin (EBITA)

Operating income before amortization and impairment of intangible assets recognized in business combinations, as a percentage of sales.

Operating margin (EBIT)

Operating income as a percentage of sales.

Profit margin (EBT)

Income before tax as a percentage of sales.

Items affecting comparability

Restructuring costs and significant non-recurring operating expenses such as revaluation of previously owned shares in associates, revaluation of inventory in business combinations and goodwill impairment.

Operating cash flow

Cash Flow from operating activities excluding restructuring payments and tax paid on income minus net capital expenditure and repayment of lease liabilities.

Cash conversion

Operating cash flow in relation to income before tax excluding items affecting comparability.

Net capital expenditure

Investments in, less disposals of, intangible assets and property, plant and equipment.

Depreciation and amortization

Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets.

Capital employed

Total assets less interest-bearing assets and non-interest-bearing liabilities including deferred tax liability.

Average adjusted capital employed

Average capital employed excluding restructuring reserves for the last twelve months.

Net debt

Interest-bearing liabilities less interest-bearing assets. See the table on net debt for detailed information.

Net debt/EBITDA

Net debt at the end of the period in relation to EBITDA for the last twelve months.

Net debt/Equity ratio

Net debt in relation to equity.

Equity ratio

Shareholders' equity as a percentage of total assets.

Shareholders' equity per share

Equity excluding non-controlling interests in relation to number of outstanding shares after any potential dilution.

Return on capital employed

Operating Income (EBIT), excluding Items Affecting Comparability, for the last twelve months as a percentage of average adjusted capital employed.

Return on equity

Net income attributable to parent company's shareholders for the last twelve months as a percentage of average equity attributable to parent company's shareholders for the same period.

Earnings per share before and after dilution

Net income attributable to parent company's shareholders divided by weighted average number of outstanding shares. None of the Group's outstanding long-term incentive programs are expected to result in significant dilution in the future.

Earnings per share before and after dilution and excluding items affecting comparability

Net income attributable to parent company's shareholders excluding items affecting comparability, net of tax, divided by weighted average number of outstanding shares. None of the Group's outstanding long-term incentive programs are expected to result in significant dilution in the future.

To check how the financial measurements have been calculated for current and earlier periods, refer to the tabulated figures in this Quarterly Report and to the company's Annual Report. The Annual Reports for the years 1994 to 2025 are available on the company website.